

City Council**Motion without Notice**

MM9.62	ACTION			Ward: 11
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Potential Acquisition of 1240 Bay Street - by Councillor Mike Layton, seconded by Councillor Kristyn Wong-Tam

** This Motion has been deemed urgent by the Chair.
* This Motion is not subject to a vote to waive referral. This Motion has been added to the agenda and is before Council for debate.*

Recommendations

Councillor Mike Layton, seconded by Councillor Kristyn Wong-Tam, recommends that:

1. City Council direct the Director, Real Estate Services, and any other appropriate City staff, to investigate and report back on the benefits, costs, and options for the City to acquire the property interest in the property municipally known as 1240 Bay Street.

Summary

The Yorkville neighbourhood has been rapidly densifying over the past decade and opportunities for the City to acquire land are diminishing as properties are purchased and rezoned.

1240 Bay Street is located within the Bloor-Yorkville/North Midtown: Planning Framework and Implementation Strategy Report, which was created to address concerns over tall buildings and intensification. It outlines where development should and should not occur, the types of uses and built form that are appropriate, how future development applications will be analyzed, and the future planning approval processes that are required.

The City currently owns a building on the site, but lack the property interest. We must take this opportunity to explore all options as it relates to the acquisition of the property for future operational needs.

This Motion is time sensitive and urgent as the City is involved in multiple negotiations with developers in the neighbourhood and instruction is necessary to further the City's interests.

Background Information (City Council)

Member Motion MM9.62